

CARL J. KUNASEK CHAIRMAN JIM IRVIN COMMISSIONER WILLIAM A. MUNDELL COMMISSIONER

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Arizona Corporation Commission DOCKETED

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BEFORE THE ARIZONA CORPORATION COMMISSION

IN THE MATTER OF THE JOINT APPLICATION OF CITIZENS UTILITIES COMPANY; AGUA FRIA WATER **DIVISION OF CITIZENS UTILITIES** COMPANY; MOHAVE WATER DIVISION OF CITIZENS UTILITIES COMPANY: SUN CITY WATER COMPANY; SUN CITY SEWER COMPANY; SUN CITY WEST UTILITIES COMPANY; CITIZENS WATER SERVICES COMPANY OF ARIZONA: CITIZENS WATER RESOURCES COMPANY OF ARIZONA; HAVASU WATER COMPANY AND TUBAC VALLEY WATER COMPANY, INC., FOR APPROVAL OF THE TRANSFER OF THEIR WATER AND WASTEWATER UTILITY ASSETS AND THE TRANSFER OF THEIR CERTIFICATES OF PUBLIC CONVENIENCE AND NECESSITY TO

ARIZONA-AMERICAN WATER COMPANY AND FOR CERTAIN

RELATED APPROVALS.

DOCKET NOS. W-01032A-00- 0/92 W-01032B-00- 0192 W-01032C-00- 0192 W-01656B-00 S-02276A-00-WS-02334A-00-0192 WS-03454A-00-0192 WS-03455A-00-0192 W-02013A-00- 0192 W-01595A-00- 0/92 W-01303A-00- 0

NOTICE OF FILING CORRECTED **TESTIMONY**

Arizona-American Water Company, one of the joint applicants in the aboveentitled matter, hereby files the Corrected Direct Testimony of David P. Stephenson in support of the application. This testimony is filed to correct certain minor errors appearing in the testimony and to include the schedule attached at Tab 1, which was inadvertently omitted from the application that was filed with the Commission on March 24, 2000.

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PHX/NJAMES/1051741.1/73244.021

FENNEMORE CRAIG ATTORNEYS AT LAW PHOENIX

- 1 -

RESPECTFULLY SUBMITTED this 28 14 day of March, 2000.

FENNEMORE CRAIG

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Norman D. James

3003 North Central **Suite 2600**

Phoenix, AZ 85012

Attorneys for Arizona-American Water Company

Docket Control Arizona Corporation Commission 1200 West Washington Street

Phoenix, Arizona 85007

A copy of the foregoing and attached exhibits were delivered this 28 day of March, 2000, to:

An original and 10 copies

day of March, 2000, with:

of the foregoing and attached exhibits were filed this

Jerry L. Rudibaugh, Esq. Chief Hearing Officer Hearing Division

Arizona Corporation Commission

1200 West Washington Street Phoenix, Arizona 85007

Deborah R. Scott, Esq. Director, Utilities Division Arizona Corporation Commission

1200 West Washington Street Phoenix, Arizona 85007

Lyn A. Farmer, Esq.

Chief Counsel Legal Division

Arizona Corporation Commission 1200 West Washington Street

24 Phoenix, Arizona 85007

PHX/NJAMES/1051741.1/73244.021

FENNEMORE CRAIG ATTORNEYS AT LAW
PHOENIX

1	Linda A. Jaress
2	Manager, Financial Analysis Utilities Division
	Arizona Corporation Commission
3	1200 West Washington Street Phoenix, Arizona 85007
4	Craig Marks, Esq.
5	Citizens Utilities Company 2901 N. Central Avenue
6	Suite 1660 Phoenix, Arizona 85012
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8	By: Mary & House
9	Jon Johnson
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CORRECTED DIRECT TESTIMONY OF

DAVID P. STEPHENSON

IN THE MATTER OF THE JOINT APPLICATION OF

CITIZENS UTILITY COMPANY AND CERTAIN OF ITS SUBSIDIARY COMPANIES

AND

ARIZONA-AMERICAN WATER COMPANY

1	Q 1	Please state your name, business address and telephone number.
2	A 1	My name is David P. Stephenson. My business address is 880 Kuhn Drive, Chula Vista,
3		California 91914. My telephone number is (619) 656-2400.
4	Q 2	By whom are you employed and in what capacity?
5	A 2	I am employed by American Water Works Service Company, Inc. ("Service Company")
6		as the Director of Rates and Revenues for the Western Region of American Water Works
7		Company, Inc. ("AWW"). The Western Region is comprised of water and wastewater
8		utilities located in Arizona, California, Hawaii and New Mexico, including Arizona-
9		American Water Company ("Az-Am") (formerly Paradise Valley Water Company). I
10		am also an Assistant Treasurer for Az-Am.
11	Q 3	Please summarize your responsibilities as the Director of Rates and Revenues.
12	A 3	I am responsible for all rate applications and similar filings and various written and face-
	A J	
13		to-face communications related to rates and charges for utility service with the public
14		utility commissions that regulate AWW's operating utilities in Arizona, California,
15		Hawaii and New Mexico.
16	Q 4	Describe your educational background.
17	A 4	I received a Bachelor of Science in Business Administration, with an emphasis in
18		Accounting, from San Diego State University in 1977.
19	Q 5	Have you had any other formal training?
20	A 5	Yes, I have attended many seminars on various aspects of the water industry and rate
21		applications, including the National Association of Regulatory Utility Commissioners
22		("NARUC") biannual Utility Rate Seminar.

1	Q 6	Please describe your professional experience.
2	A 6	I have been employed by the American Water System since 1978. The various positions
3		I have held within the American Water System are: Accountant - 1978; Accounting
4		Superintendent for the Los Angeles Region - 1981; Assistant Director of Accounting for
5		the operating utilities in the Western Region - 1983; Assistant Director of Rates and
6		Revenues for the operating utilities in the Western Region - 1984; and Director of Rates
7		and Revenues for the operating utilities in the Western Region since 1986.
8	Q 7	Have you had any other professional experience?
9	A 7	Yes, I served on the Accounting Committee of the California Water Association and have
10		been an instructor at the NARUC biannual Utility Rate Seminar on eight occasions.
11	Q 8	Have you previously testified before utility regulatory commissions?
12	A 8	Yes, I have testified before the Arizona Corporation Commission (the "Commission") in
13		rate proceedings for Az-Am, the California Public Utilities Commission on many
14		occasions in rate proceedings for California-American Water Company and the New
15		Mexico Public Regulation Commission in rate proceedings for New Mexico-American
16		Water Company.
17	Q 9	Please define the terms that you intend to use in this testimony as they relate to Az-Am's
18		purchase of the water and wastewater assets of Citizens Utilities Company and its
19		subsidiaries located within Arizona.
20	A 9	The defined terms that I will use in my testimony are as follows:
21		1. Citizens Utilities Company is referred to as "Citizens."
22		2. The various water and wastewater subsidiaries and operating divisions of Citizens in
23		Arizona are referred to as "Citizens AZ."

1		3. The asset side of Citizens' balance sheet, including all utility plant and related items,
2,		non-utility plant, current assets, deferred assets and rights under Citizens' certificates
3		of public convenience and necessity being acquired by AWW's operating
4		subsidiaries, is referred to as the "Acquired Assets."
5		4. The Acquired Assets in Arizona are referred to as the "AZ Acquired Assets."
6		5. The gross water and wastewater utility plant used by Citizens in the operation of its
7		water and wastewater utilities in all six states is referred to as "Citizens Gross Plant."
8		6. The gross water utility plant used by Citizens AZ in the business of storing,
9		supplying, distributing and selling water and in the business of providing wastewater
10		collection, treatment and disposal to the public is referred to as "AZ Gross Plant."
11		
12	Q 10	Briefly describe the transaction that is the subject of this Application.
13	A 10.	Under the terms of the Asset Purchase Agreement, dated as of October 15, 1999, Az-Am
14		has agreed to purchase the AZ Acquired Assets. The Joint Application to which this
15		testimony is attached seeks Commission approval of the transfer of the AZ Acquired
16		Assets to Az-Am, authorization for Az-Am to engage in and carry on the water and
17		wastewater utility business and to provide service to the customers of Citizens AZ, and
18		for Citizens AZ to withdraw from the water and wastewater utility business in Arizona.
19		In addition, Az-Am is seeking an accounting order relating to the transaction, as
20		explained below. Similar Asset Purchase Agreements have been executed relating to the
21		Acquired Assets of Citizens with Az-Am sister entities in the five other states in which
22		Citizens provides water and wastewater utility service.
23	Q 11.	What is your general assignment in connection with the Joint Application?
24	A 11.	My general assignment is to sponsor the Joint Application and all of the supporting
25		exhibits. I am responsible for supporting the method of allocation of the total purchase

1		price for all of the Acquired Assets to each of the AWW operating utilities in the six
2		states involved and the methodology that will be used to account for the difference
3		between the purchase price paid by Az-Am for the AZ Acquired Assets and the book
4		value of the AZ Acquired Assets. In addition, I will briefly discuss the preliminary
5		synergy analysis that has been performed in connection with the transaction. Mr. Joseph
6		F. Hartnett, Treasurer of AWW, and Mr. Daniel L. Kelleher, Senior Vice President of the
7		Service Company, have also provided direct testimony. Mr. Hartnett's testimony
8		discusses the background and negotiations leading up to the acquisition of the Acquired
9		Assets from AWW's perspective. Mr. Kelleher provides testimony describing the
10		reasons for the acquisition from AWW's perspective as well as the trends in the water
11		industry that have led AWW to pursue the acquisition of other water systems.
12	Q 12	Please state the purchase price that AWW agreed to pay for the Acquired Assets.
13	A 12	AWW agreed to pay a total of \$835,000,000 for all of the Acquired Assets in the six
14		states, including Arizona. The negotiations that resulted in this purchase price are
15		discussed in Mr. Hartnett's testimony.
16	Q 13	How was the total purchase price determined for each of the six states?
17	A 13	The purchase price was determined for each of the states based on the portion of the
18		Citizens Gross Plant in that state.
19		
20	Q 14	Why was this method chosen?
21	A 14	This method was chosen because the Gross Plant represents Citizens' plant and property
22		dedicated to the provision of water and wastewater utility service in each state.
23		Determining the total purchase price by state on the basis of the Gross Plant used for the
24		provision of utility service in that state is a fair and reasonable methodology. It provides

1		a realistic and rational basis for allocating the appropriate portion of the total purchase
2		price to the utility operations in each state.
3	Q 15	Using this methodology, what is the calculated purchase price for the AZ Acquired
4		Assets?
5	A 15	Citizens AZ had an AZ Gross Plant balance of \$167.15 million (M) as of June 30, 1999.
6		Citizens had a Gross Plant balance in the six states of \$603.38M as of June 30, 1999.
7		Therefore, the Arizona property is 27.70% of the total. Multiplying the purchase price of
8		\$835M by 27.70% results in a purchase price of \$231.31M for Az-Am.
9	Q 16	Does the purchase price for the AZ Acquired Assets exceed the AZ Acquired Asset
10		balance as of June 30, 1999?
11	A 16	Yes. The AZ Acquired Asset balance was \$160.2M, based on the June 30, 1999 balance
12		sheet for Citizens AZ. The difference between the purchase price and the AZ Acquired
13		Asset balance will change somewhat based on a final agreement between the parties on
14		the Statement of Net Assets.
15	Q 17	Will the purchase price of the AZ Acquired Assets be adjusted at the time all approvals
16		have been received?
17	A 17	Yes, the actual, final purchase price will be determined based upon the AZ Acquired
18		Asset purchase price of \$231.3M, plus any additions and less any retirements after June
19		30, 1999.
20	Q18	How will Az-Am account for the difference between the purchase price and the AZ
21		Acquired Asset balance for regulatory purposes?

1	A18	The difference will be recorded as an acquisition adjustment in accordance with the
2		Uniform System of Accounts. The ratemaking treatment of the acquisition adjustment
3		and the related amortization would be determined in Az-Am's next general rate
4		proceeding. Az-Am is not requesting that treatment for ratemaking purposes be
5		determined at this time. However, Az-Am does seek an accounting order in regard to the
6		amortization period and methodology to be used.
7	Q 19	What is the amortization period that Az-Am proposes to use?
8	A 19	Forty years.
•	0.20	William who do Computing the day of American in Americ
9	Q 20	What method of amortization is Az-Am proposing to use?
10	A 20	Az-Am proposes to use a mortgage amortization method, which uses the same
11		amortization principle as home mortgages. Under this method, Az-Am would recover
12		only a small portion of the acquisition adjustment in the initial years and recover
13		increasingly greater amounts in the later years. The annual amortization increases each
14		year. The proposed amortization of the acquisition adjustment balance is shown on page
15		4 of the schedule attached to this testimony at Tab 1.
16	Q 21	What is the normal method of recovery for utility assets?
17	A 21	The normal method, known as a straight-line method of recovery, involves equal or level
18		recovery in each year of the asset's life.
19	Q 22	Why are you proposing the mortgage method rather than the straight-line method?
20	A 22	Although there are several reasons for this proposal, there is one significant reason that I
21		will address. The mortgage method levels the annual recovery of principal and carrying
22		costs. The mortgage method does not front-end load the revenue requirement as do
23		straight-line recovery methods. Also, level annual principal and carrying cost recovery

1		will provide an easier measurement against which to compare the synergy savings to the
2		revenue requirement relating to the acquisition adjustment.
3	Q23	What should the Commission authorize in this proceeding in regard to an acquisition
4	Q23	adjustment?
5	A23	Az-Am requests that the Commission authorize a 40-year amortization period and use of
6	1123	a mortgage amortization method, as discussed previously. Az-Am also requests that the
7		Commission defer determination of the ratemaking treatment of the acquisition
8		adjustment and related amortization until a general rate proceeding, at which time we will
9		have a final purchase price and other financial information available, as well as detailed
10		data and information available on the savings and benefits that are expected to accrue to
11		ratepayers. This data and information will be provided to the Commission as part of the
12		rate application.
13	0.24	II A - A
14	Q 24	Has Az-Am attempted to perform an analysis of the savings likely to result from the
15		acquisition of the AZ Acquired Assets?
16	A 24	Yes. This preliminary analysis, which I will refer to as the "Synergy Analysis," is based
17		upon the post-consolidation, combined Az-Am entity that will exist after Az-Am's
18		acquisition of the AZ Acquired Assets. A summary of the Synergy Analysis is attached
19		at Tab 1.
20	Q 25	Please summarize the methodology used to develop the Synergy Analysis.
21	A 25	The Synergy Analysis is based on an objective quantification of savings related to
22		reductions in employee positions and related benefits, reductions in duplicative expenses,
23		avoidance of expenses, cost of capital reductions, savings in material costs, use of
24		existing employees and equipment to replace purchased services, and historical and future

1		trend reductions. The expenses of each company (Az-Am and Citizens AZ) were
2		analyzed for possible savings. A summary of the synergy savings is found on pages 2 and
3		3 of the summary attached at Tab 1. However, the synergy savings would still exceed the
4		revenue requirement relating to acquisition adjustment.
5	Q26	What is Az-Am's current estimate of the synergy savings resulting from the transaction?
6	A26	At this time, we estimate total synergy savings of approximately \$960M over a 40-year
7		period. Subject to Commission approval in a subsequent rate proceeding, the synergy
8		savings would be offset by recovery of the acquisition adjustment over the same 40-year
9		period. Assuming that the acquisition adjustment is \$71.1M, based on Citizens AZ's
10		balance sheet as of June 30, 1999 and assuming that there is no adjustment to the
11		purchase price, synergy savings would exceed the revenue requirement relating to the
12		acquisition adjustment by about \$718M over the 40-year period or by a net present value
13		of approximately \$90M, as shown on page 4 of the summary.
14	Q 27	Is the Synergy Analysis complete?
15	A 27	No, it is a work in progress based on the latest information now available to us. The
16		synergy savings that have been provided to the Commission as part of this Joint
17		Application are Az-Am's best estimates of such savings at this time. The intent of the
18		Synergy Analysis is to provide the Commission with supportable evidence that the
19		customers will in fact benefit from this transaction. Az-Am recognizes, and the Joint
20		Application reflects, that actual synergy savings can be fully developed and quantified
21		only after the transaction closes and Az-Am is able to fully integrate the AZ Acquired
22		Assets into Az-Am and, more generally, the American Water System. The Synergy
23		Analysis will be more refined and the results more quantifiable by the time Az-Am files a
24		rate proceeding for the combined Az-Am entity.

1	Q 28	Will the synergies you have estimated in connection with the Joint Application change?
2	A 28	Yes, they are only forecasts and there certainly will be deviations from the synergies
3		estimated in the attached schedule. For example, some years may produce greater
4		savings from synergies than we presently forecast, while other years may produce less.
5		However, on a cumulative basis we are confident that the full projected synergy savings
6		will be realized. It necessarily will take time to realize the full savings potential. It will
7		take time to achieve full integration and to fully understand how integration will affect
8		operations. Until the consolidation of the companies is complete and an interim period of
9		post-consolidation operation is experienced, the precise annual amount of synergy
10		savings is difficult to quantify.

- 11 Q 29 Does this conclude your direct testimony?
- 12 A 29 Yes it does.

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-1,250,089 0 0 3,233,945 -992,180 -1,250,089 0 0 0 3,233,945 -190,180 -1,328,842 0 0 0 0 0 992,180 -1,338,127 0 0 0 0 1,246,279 -1,146,279 -1,385,977 0 0 0 0 3,482,606 -1,396,879 -1,444,507 0 0 0 0 3,482,606 -1,396,867 -1,580,679 0 0 0 0 3,482,606 -1,396,867 -1,580,679 0 0 0 0 3,482,606 -1,396,874 -1,580,463 0 0 0 0 3,482,606 -1,396,745 -1,580,463 0 0 0 0 0 2,205,706 -1,755,089 -1,703,743 0 0 0 0 0 0 2,205,706 -1,366,486 -1,703,744 0 0 0	14	-1,207,816	0	0	0	0	3,155,068	-885,318	840	0
-1,293,842	15	-1,250,089	0	0	0	0	3,233,945	-992,180	869	0
-1,399,127 0 3,397,664 -1,246,279 -1,339,127 0 0 3,442,606 -1,246,279 -1,444,714 0 0 0 3,442,606 -1,246,279 -1,444,714 0 0 0 0 3,442,606 -1,246,279 -1,444,714 0 0 0 0 3,442,146 -2,26,296 1,1755,089 -1,503,743 0 0 0 0 3,441,146 -2,247,291 1,1755,089 -1,703,743 0 0 0 0 3,441,146 -2,247,291 1,1755,089 -1,703,743 0 0 0 0 3,441,146 -2,247,291 1,1755,089 -1,703,743 0 0 0 0 0 3,441,146 -2,247,291 1,1755,089 -1,865,084 0 0 0 0 0 0 4,139,724 1,1755,081 -1,865,084 0 0 0 0 0 0 0	16	-1,293,842	0	0	0	0	3,314,794	-1,111,975	899	0
1,385,997 0 3,482,606 -1,386,865 1,444,507 0 0 3,589,71 -1,565,723 -1,444,507 0 0 0 3,589,671 -1,565,723 -1,444,507 0 0 0 0 3,580,671 -1,565,723 -1,444,714 0 0 0 0 3,580,671 -1,565,723 -1,590,463 0 0 0 0 3,544,146 -2,205,706 11,175,080 -1,690,463 0 0 0 0 3,944,146 -2,205,706 11,175,080 -1,703,743 0 0 0 0 4,038,724 -3,109,192 11,177,178 -1,850,92 0 0 0 0 4,243,217 -3,486,699 11,1785,872 -1,850,022 0 0 0 0 0 0 4,243,217 -3,109,192 11,1785,40 -1,850,022 0 0 0 0 0 0 0 0 0<	17	-1,339,127	0	0	0	0	3,397,664	-1,246,279	930	0
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-1,536,679 0 0 3,750,386 -1,967,475 -1,530,463 0 0 3,750,386 -1,967,475 -1,590,463 0 0 0 3,844,146 -2,205,706 -1,703,743 0 0 0 0 2,472,951 -1,703,743 0 0 0 0 2,472,951 -1,703,743 0 0 0 0 2,472,951 -1,703,743 0 0 0 0 2,472,951 -1,825,092 0 0 0 4,439,724 -3,109,192 -1,825,092 0 0 0 4,436,030 -4,386,878 -2,023,512 0 0 0 0 4,436,030 -4,396,878 -2,032,512 0 0 0 0 4,456,030 -4,396,878 -2,043,505 0 0 0 0 4,683,148 -5,518,872 -2,403,298 0 0 0 0 0 4,800,81<	8	-1,484,714	0	0	0	0	3,658,913	-1,755,089	1,032	0
-1,590,463 0 0 3,844,146 -2,205,706 -1,690,463 0 0 3,844,146 -2,205,706 -1,703,743 0 0 0 3,940,249 -2,472,961 -1,703,743 0 0 0 0 4,038,756 -2,772,778 -1,703,743 0 0 0 0 4,038,756 -2,472,961 -1,825,092 0 0 0 0 4,436,727 -3,109,192 -1,886,970 0 0 0 0 4,436,207 -3,910,363 -1,886,970 0 0 0 0 4,486,030 -4,386,897 -1,886,970 0 0 0 0 4,486,030 -4,396,897 -1,985,084 0 0 0 0 4,486,030 -4,396,897 -2,043,505 0 0 0 0 4,486,030 -4,396,897 -2,43,505 0 0 0 0 4,800,81 -6,41,697 <t< td=""><td>21</td><td>-1,536,679</td><td>0</td><td>0</td><td>0</td><td>0</td><td>3,750,386</td><td>-1,967,475</td><td>1,068</td><td>0</td></t<>	21	-1,536,679	0	0	0	0	3,750,386	-1,967,475	1,068	0
-1,646,129 0 0 3,940,249 -2,472,951 -1,763,743 0 0 0 4,038,755 -2,772,778 -1,763,374 0 0 0 4,139,724 -3,109,192 -1,825,092 0 0 0 4,243,277 -3,486,699 -1,886,970 0 0 0 4,346,297 -3,910,363 -1,856,084 0 0 0 4,456,030 -4,385,878 -2,023,512 0 0 0 4,456,030 -4,385,878 -2,023,512 0 0 0 4,456,030 -4,385,878 -2,024,355 0 0 0 4,456,030 -4,385,878 -2,024,356 0 0 0 4,456,030 -5,518,872 -2,243,505 0 0 0 0 4,920,831 -6,947,090 -2,322,027 0 0 0 0 4,920,831 -6,947,090 -2,487,414 0 0 0 0 5,169,948 -8,748,228 -2,574,473 0 0 0	23	-1,590,463	0	0	0	0	3,844,146	-2,205,706	1,105	0
-1,703,743 0 0 4,038,755 -2,772,778 -1,703,743 0 0 0 4,139,724 -3,109,192 -1,825,092 0 0 0 4,243,217 -3,109,192 -1,885,092 0 0 0 4,243,217 -3,109,192 -1,885,094 0 0 0 4,243,217 -3,109,192 -2,023,512 0 0 0 4,243,217 -3,486,699 -2,023,512 0 0 0 4,486,030 -4,386,878 -2,094,335 0 0 0 0 4,569,481 -4,919,648 -2,094,335 0 0 0 0 4,663,718 -5,518,872 -2,094,335 0 0 0 0 4,863,718 -5,18,674 -2,243,505 0 0 0 0 4,920,831 -6,947,090 -2,487,414 0 0 0 0 0 0 0 0 0 -1,378,124	23	-1,646,129	0	0	0	0	3,940,249	-2,472,951	1,144	0
-1,763,374 0 0 4,139,724 -3,109,192 -1,825,092 0 0 4,139,724 -3,486,699 -1,825,092 0 0 0 4,243,277 -3,486,699 -1,955,084 0 0 0 4,458,030 -4,386,878 -2,023,512 0 0 0 4,683,718 -5,518,872 -2,094,335 0 0 0 4,683,718 -5,518,872 -2,094,335 0 0 0 4,683,718 -5,518,872 -2,094,335 0 0 0 4,683,718 -5,518,872 -2,043,505 0 0 0 4,920,831 -6,947,090 -2,243,505 0 0 0 4,920,831 -6,947,090 -2,322,027 0 0 0 4,920,831 -1,105,042 -2,403,298 0 0 0 0 5,643,852 -7,795,440 -2,544,473 0 0 0 0 0 5,643,167 </td <td>24</td> <td>-1,703,743</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>4,038,755</td> <td>-2,772,778</td> <td>1,184</td> <td>0</td>	24	-1,703,743	0	0	0	0	4,038,755	-2,772,778	1,184	0
-1,825,092 0 0 4,243,217 -3,486,699 -1,888,970 0 0 4,349,297 -3,910,363 -1,955,084 0 0 0 4,458,030 -4,385,878 -2,023,512 0 0 0 0 4,458,030 -4,385,878 -2,094,335 0 0 0 0 4,589,481 -4,191,650 -2,243,505 0 0 0 0 4,800,811 -6,191,650 -2,243,505 0 0 0 0 4,800,811 -6,191,650 -2,322,027 0 0 0 0 4,800,811 -6,191,650 -2,487,414 0 0 0 0 4,920,831 -6,194,709 -2,574,473 0 0 0 0 5,043,852 -7,749,409 -2,574,473 0 0 0 0 5,043,677 -11,020,623 -2,574,473 0 0 0 0 5,431,677 -11,020,623 -2,574,366 0 0 0 0 5,849,323 -15,940,38<	22	-1,763,374	0	0	0	0	4,139,724	-3,109,192	1,225	0
-1,888,970 0 0 4,349,297 -3,910,363 -1,955,084 0 0 4,486,030 -4,35,878 -2,023,512 0 0 0 4,589,481 -4,916,48 -2,024,335 0 0 0 0 4,891,48 -2,043,535 0 0 0 0 4,800,811 -6,191,650 -2,243,505 0 0 0 0 4,800,811 -6,947,090 -2,322,027 0 0 0 0 4,900,811 -6,947,090 -2,487,414 0 0 0 0 5,169,948 -8,748,228 -2,487,414 0 0 0 0 5,169,948 -8,748,228 -2,574,473 0 0 0 0 5,169,948 -11,020,623 -2,574,473 0 0 0 0 5,647,69 -12,371,249 -2,57,839 0 0 0 0 5,647,69 -13,887,78 -2,554,365 0 0 0 0 5,649,323 -15,349,504 <	26	-1,825,092	0	0	0	0	4,243,217	-3,486,699	1,268	0
-1,955,084 0 0 4,458,030 -4,385,878 -2,023,512 0 0 0 4,569,481 -4,919,648 -2,024,325 0 0 0 0 4,919,648 -2,094,335 0 0 0 0 4,919,648 -2,094,335 0 0 0 0 4,919,648 -2,243,505 0 0 0 0 4,90,811 -6,947,090 -2,243,505 0 0 0 0 4,920,831 -6,947,090 -2,243,505 0 0 0 0 9,043,852 -7,795,440 -2,487,414 0 0 0 0 9,148,228 -1,795,440 -2,574,433 0 0 0 0 5,299,197 -9,184,244 -2,574,433 0 0 0 0 5,591,697 -11,020,623 -2,574,345 0 0 0 0 5,591,697 -13,888,786 -2,574,363 0 0 0 0 5,395,556 -17,510,423 -2,554,266	27	-1,888,970	0	0	0	0	4,349,297	-3,910,363	1,312	0
-2,023,512 0 0 4,569,481 -4,919,648 -2,094,335 0 0 0 4,683,718 -5,518,872 -2,167,637 0 0 0 4,803,718 -5,518,872 -2,167,637 0 0 0 0 4,900,811 -6,947,090 -2,222,027 0 0 0 0 4,920,831 -6,947,090 -2,487,414 0 0 0 0 5,043,852 -7,795,440 -2,574,473 0 0 0 0 5,299,197 -9,184,424 -2,574,473 0 0 0 0 5,291,97 -11,020,623 -2,574,473 0 0 0 0 5,587,469 -12,371,249 -2,757,839 0 0 0 0 5,587,469 -12,371,249 -2,54,363 0 0 0 0 5,584,038 -15,594,038 -2,54,366 0 0 0 0 5,849,323 -15,594,038 -2,554,266 0 0 0 0 0 5,	28	-1,955,084	0	0	0	0	4,458,030	-4,385,878	1,358	0
-2.094,335 0 0 0 0 4,683.718 -5,518,872 -5,167,637 0 0 0 0 4,683.718 -5,518,872 -2,167,637 0 0 0 0 0 4,800,811 6,191,650 -2,243,505 0 0 0 0 0 6,490,831 6,947,090 -2,322,027 0 0 0 0 0 0 5,043,852 -7,795,440 -2,2574,473 0 0 0 0 0 5,299,197 -9,818,424 -2,574,473 0 0 0 0 0 5,587,469 -12,371,249 -12,371,249 -12,371,349 0 0 0 0 0 5,687,469 -12,371,249 -12,371,349 -12,358,442 0 0 0 0 0 0 5,849,323 -15,594,038 -2,954,266 0 0 0 0 0 5,849,323 -15,594,038 -12,356,442 0 0 0 0 0 0 5,955,556 -17,510,423 -12,336,442 0 0 0 0 0 32,363,974 -13,782,168 8	59	-2,023,512	0	0	0	0	4,569,481	4,919,648	1,406	0
-2,167,637 0 0 4,800,811 -6,191,650 -2,243,505 0 0 0 4,800,811 -6,191,650 -2,322,027 0 0 0 6,947,090 -2,487,414 0 0 0 5,691,97 -9,818,424 -2,574,473 0 0 0 0 5,818,424 -2,574,473 0 0 0 5,674,69 -12,371,249 -2,574,473 0 0 0 5,674,69 -12,371,249 -2,574,839 0 0 0 5,674,69 -12,371,249 -2,757,839 0 0 0 5,649,323 -15,594,038 -2,954,365 0 0 0 5,849,323 -15,594,038 -2,954,266 0 0 0 5,849,323 -15,594,038 -2,954,266 0 0 0 5,995,556 -17,510,423 -65,669,777 0 0 0 0 155,384,148 -159,345,504 4	30	-2,094,335	0	0	0	0	4,683,718	-5,518,872	1,455	0
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-2,403,298 0 0 5,169,948 -8,748,228 -2,487,414 0 0 0 5,299,197 -9,818,424 -2,574,473 0 0 0 5,299,197 -9,818,424 -2,574,473 0 0 0 5,431,677 -11,020,623 -2,574,839 0 0 0 5,67,469 -12,371,249 -2,575,839 0 0 0 5,67,469 -12,371,249 -2,854,363 0 0 0 5,849,323 -15,594,038 -2,954,266 0 0 0 5,995,556 -17,510,423 -65,669,777 0 0 0 155,384,148 -159,345,504 4 -12,336,442 0 0 0 32,363,974 -13,782,168 8	33	-2,322,027	0	0	0	0	5,043,852	-7,795,440	1,614	0
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-2,574,473 0 0 0 5,431,677 -11,020,623 -2,664,579 0 0 0 5,67,469 -12,371,249 -2,757,839 0 0 0 0 5,67,469 -12,371,249 -2,854,363 0 0 0 0 5,649,323 -15,641,038 -2,954,266 0 0 0 5,995,556 -17,510,423 -65,669,777 0 0 0 155,384,148 -159,345,504 4 -12,336,442 0 0 32,363,974 -13,782,168 8	35	-2,487,414	0	0	0	0	5,299,197	-9,818,424	1,728	0
-2,664,579 0 0 0,567,469 -12,371,249 -2,757,839 0 0 0 5,706,656 -13,888,786 -2,854,363 0 0 0 5,649,323 -15,594,038 -2,954,266 0 0 0 5,995,556 -17,510,423 -65,669,777 0 0 0 155,384,148 -159,345,504 4 -12,336,442 0 0 32,363,974 -13,782,168 8	36	-2,574,473	0	0	0	0	5,431,677	-11,020,623	1,788	0
-2,757,839 0 0 0 5,706,656 -13,888,786 -2,854,363 0 0 0 5,849,323 -15,594,038 -2,954,266 0 0 0 5,995,556 -17,510,423 -65,669,777 0 0 0 155,384,148 -159,345,504 4 -12,336,442 0 0 32,363,974 -13,782,168 8	37	-2,664,579	0	0	0	0	5,567,469	-12,371,249	1,851	0
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-2,954,266 0 0 0 5,995,556 -17,510,423 -65,669,777 0 0 0 155,384,148 -159,345,504 -12,336,442 0 0 32,363,974 -13,782,168	39	-2,854,363	0	0	0	0	5,849,323	-15,594,038	1,983	0
-65,669,777 0 0 0 0 155,384,148 -159,345,504 -12,336,442 0 0 0 32,363,974 -13,782,168	40	-2,954,266	0	0	0	0	5,995,556	-17,510,423	2,052	0
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-12,336,442 0 0 0 0 32,353,974 -13,782,158	Present Value		c	c	c	c	70 696 00	700 160	973 0	c
	d.55%	-12,350, 44 2	>	>	>	>	418,000,20	-13,102,100	2/0,0	5

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Accounting Fenis Office Miscellaneous Maintenance Depreciation Tax In 200,000 17,806 0 400,117 267,043 287,043 287,043 200,000 37,419 0 441,459 0 400,117 287,043 287,043 200,000 37,419 0 441,459 0 400,117 287,043 287,043 200,000 37,419 0 441,459 0 400,117 287,043 287,043 200,1250 33,419 0 441,529 0 444,570 0	(11)	(12)	(13)	(14) General	(15)	(16)	(17)	(18) General	(19) Capital	(20)	(21)	
Act Action Type CALLING CALLING <t< th=""><th>Insurance</th><th>Customer</th><th>Rents</th><th>Office</th><th>Miscellaneous</th><th>Maintenance</th><th>Depreciation</th><th>Tax</th><th>Investment</th><th>Return on</th><th>Total</th><th></th></t<>	Insurance	Customer	Rents	Office	Miscellaneous	Maintenance	Depreciation	Tax	Investment	Return on	Total	
2000000 38.500 -40.00472 0.100.117 27.0049 17.004000 27.004900 17.00400 17.00400 17.00400 17.00400 17.00400 17.00400 17.00400 17.00400 17.00400 17.004000 17.00400		Second Figure 1		Expelled			5	200	Saviliga		04 = 50	
4020 350 411/46 0 1001/14 \$100 1000 1000 402,000 402,000 402,000 402,000 402,000 402,000 402,000 402,000 402,000 402,000 402,000 1100,300 6,410,200 6,410,200 1100,300 6,410,200 6,410,200 1100,300 6,410,200 1100,300 6,410,200 1100,300 6,410,200 1100,300 6,410,200 1100,300 6,410,200 1100,300 6,410,200 1100,300 6,410,200 1100,300 9,641,400 1100,300 6,410,400 1100,300 <t< td=""><td>81,432</td><td></td><td>17,808</td><td></td><td></td><td>0</td><td>40,029</td><td>87,531</td><td>360,000</td><td>475,309</td><td>1,715,463</td><td>880,154</td></t<>	81,432		17,808			0	40,029	87,531	360,000	475,309	1,715,463	880,154
420.25 7.418 0 420.246	162,863		36,506		-	0	160,117	287,043	1,071,000	1,020,796	4,052,954	1,961,158
443,758 38,344 40,289 6,48,406 744,570 2,492,000 1,105,478 6,415,474 1,103,478 3,031 4,417 1,103,478 3,031 1,103,478 3,031 1,103,478 3,031 1,103,478 3,031 1,103,478 4,103,000 1,103,678 1,103,478 4,103,000 1,204,839 9,647,472 1,103,478 4,103,000 1,103,478 1,103,478 4,103,	162,863		37,419		•	0	322,235	515,881	1,782,000	1,103,337	5,244,159	2,358,822
44,528 93,313 0 444,747 0 935,714 1,07,147 3,520,5000 1,22,309 7,774,412 3,520,5000 1,22,103 9,75,147 4,747 4,447 <t< td=""><td>162,863</td><td></td><td>38,354</td><td></td><td>•</td><td>0</td><td>488,405</td><td>744,570</td><td>2,492,000</td><td>1,165,878</td><td>6,415,847</td><td>2,757,969</td></t<>	162,863		38,354		•	0	488,405	744,570	2,492,000	1,165,878	6,415,847	2,757,969
462,553 40,706 464,774 0 462,574 0 1,100,478 462,200 1,200,400 <t< td=""><td>162,863</td><td></td><td>39,313</td><td></td><td></td><td>0</td><td>658,731</td><td>973,103</td><td>3,203,000</td><td>1,213,062</td><td>7,574,412</td><td>3,158,350</td></t<>	162,863		39,313			0	658,731	973,103	3,203,000	1,213,062	7,574,412	3,158,350
446.377 4.238 0 6.465.28 0 1.195.282 1.429.685 6.410.00 1.287.283 1.287.382 1.287.382 1.423.484 4.4247 4.2384 0 6.496.289 0 1.195.684 1.657.28 5.322.00 1.337.735 1.10.33.482 1.423.48	162,863		40,296		•	0	833,314	1,201,476	3,913,000	1,240,830	8,713,499	3,559,669
477.474 42.336 0 477.188 0 1,195.684 1,607.724 23.320.00 1,337.732 1,207.345 1,1033.455 487.541 43.348 0 -1,373.348 0 1,373.248 0,401.00 1,394.732 1,201.345 1,201.345 1,201.346 1,304.345 1,304.345 1,304.345 1,304.345 1,304.345 1,304.345 1,404.00 1,304.345 1,207.00 1,304.322 1,207.00 1,407.00 1,304.322 1,207.00 1,407.00	162,863		41,303		0 -465,529		1,012,262	1,429,685	4,622,000	1,281,539	9,865,128	3,961,589
449.7361 443.047 0 1,438,432 0 1,438,432 0 1,438,432 0 1,220,1342 449.7361 443.74 0 -501,328 0 1,73,932 2,407,771 2,600,000 1,452,664 13.38,912 51,024 44,537 0 -513,869 0 1,773,922 2,407,771 2,600,000 1,452,664 13.38,912 524,036 44,537 0 -528,877 0 2,500,000 1,452,664 13.38,912 524,636 4,537 0 -528,977 0 2,500,000 1,457,646 1,500,566 667,106 6,500 0 2,538,737 0 2,500,000 1,457,747 0 1,500,000 1,5	162,863		42,336		0 -477,168		1,195,684	1,657,724	5,332,000	1,337,735	11,033,455	4,363,720
61,2034 44779 0 -51,328 0 -1773,322 2.340,771 7.459,000 1,511,289 4,62,564 4,52,64 4,50,600 1,51,70,21 4,50,600 1,51,70,21 4,50,600 1,51,70,21 1,51,70,21 1,51,70,21 1,51,70,21 1,51,70,21 1,51,70,21 1,51,70,21 1,51,70,21 1,51,70,21 1,52,70,21<	162,863		43,394		0 -489,097	0	1,383,691	1,885,588	6,041,000	1,394,732	12,201,342	4,765,610
55,12,04 46,581 0 1,73,522 2,34,771 7,450,000 1,570,2881 1,570,212 526,4336 46,581 0 -526,705 0 1,773,232 2,586,100 1,570,881 1,570,122 557,466 46,581 0 -526,705 0 2,286,100 0 1,570,210 1,686,772 1,686,772 557,405 46,006 6,583 0 2,286,100 0 2,570,000 1,686,172 1,686,572 557,405 46,006 0 2,286,100 0 2,286,100 1,770,000 1,681,122 1,670,381 1,570,122 557,200 5,287,100 2,286,100 2,287,260 1,770,200 1,686,774 2,786,413 60,544 5,541 6 6,548 0 2,287,260 1,770,100 1,189,175 1,170,100 1,189,175 1,170,100 1,189,175 1,170,100 1,189,175 1,170,100 1,189,175 1,170,100 1,189,175 1,170,100 1,189,175 1,170,100 1,189,175 1,170,100	162,863		44,479		0 -501,325	0	1,576,398	2,113,272	6,750,000	1,452,564	13,369,312	5,166,748
52,435.5 46,771 0. 428,775 0. 1,976,386 5,566.06 1,660.00 1,570,081 1,570,281	162,863		45,591		0 -513,859	0	1,773,923	2,340,771	7,459,000	1,511,269	14,536,815	5,566,546
557,666 47,889 0 -553,370 0 218,3311 27,621 0 9582,00 162,6174 18,185 0 -553,370 0 2561,405 0 2562,300 0 -553,400 0 258,614,65 3,224,800 10,221,000 16,627,700 18,022,700	162,863		46,731	-	0 -526,705	0	1,976,386	2,568,080	8,166,000	1,570,881	15,701,212	5,964,331
551,405 60,2036 6,553,370 0 2,386,624 3,022,100 9,582,000 1,755,535 19,102,200 567,920 51,583 0 -567,244 0 2,384,807 0 2,384,807 0 2,384,807 0 2,384,807 0 2,384,907 0 2,384,807 0 2,384,807 0 2,384,807 0 2,384,807 0 2,384,807 0 2,384,907 0 2,384,807 0 2,384,907 0 2,384,807 0 2,384,907 0 2,384,807 0 2,384,907 0 2,384,808 1,317,000 1,343,700 0 1,343,704 0 2,397,808 1,417,000 1,493,716 2,414,801 0 2,414,807 0 3,527,808 1,417,000 1,493,716 2,514,801,138 0 0 1,494,717 0 0 0 1,484,717 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	162,863		47,899	_	0 -539,873	0	2,183,911	2,795,191	8,875,000	1,631,438	16,865,774	6,359,336
566,180 566,180 0 -561,246 0 261,465 3.476,286 10,248,000 1,155,553 19,183,397 566,180 566,180 0 -566,184 0 261,224 0 201,264,265 3.476,286 1,174,000 1,181,182 20,335,489 563,803 52,871 0 -566,919 0 3.067,205 3.776,140 1,181,120 2,144,011 2,144,011 2,144,011 2,144,011 2,144,011 2,144,011 2,144,011 2,144,011 2,144,011 2,144,011 2,144,011 2,144,011 2,144,011 2,144,011 2,144,011 2,144,01 2,144,010 2,144,011 2,144,010 2,144,011 2,144,011 2,144,011 2,144	162,863		49,096	,	0 -553,370	0	2,396,624	3,022,100	9,582,000	1,692,977	18,025,666	6,750,689
673 80 5 15 81 0 561 384 0 288 136 3.475,266 1090000 1883 865 2 1480 112 698 648 56,187 0 656 919 0 3202,200 3.927,386 11,704,000 1,949,716 2.1480 113 698 648 56,187 0 6,01817 0 3202,200 3.927,386 12,411,700 2.016,744 2.2818,376 65,386 56,48 56,380 0 467,742 0 370,386 4,622 1,523,000 2.04,997 2.04,903 67,183 56,380 0 467,704 0 404,218 4,642 2.24,000 2.24,487 2.04,486 2.04,487 2.04,487	162,863		50,323	-	0 -567,204	0	2,614,655	3,248,801	10,291,000	1,755,535	19,183,937	7,137,402
698 648 52,871 0 -565,919 0 3.067,205 3.701,449 1,704,000 1,883,865 2,148,0113 623 084 55,841 0 3.067,205 3.776,345 1,117,000 2,049,716 2,248,137 623 084 56,937 0 -670,817 0 3,789,347 4,153,385 13,117,000 2,049,91 2,746,91 65,344 56,937 0 -670,286 4,153,385 1,117,000 2,114,497 2,146,91 665,448 56,937 0 -671,286 0 4,301,385 4,523,300 2,144,497 2,146,91 665,448 6,637 0 -671,286 4,567,01 5,042,252 1,523,300 2,225,308 2,706,565 705,846 6,628 6,741 0 -4,401,305 0 4,567,71 5,042,252 1,523,300 2,225,308 2,706,566 705,846 6,528 6,742 4,567,71 5,042,252 1,523,300 2,225,461 3,746,577 705,112 1,742 0	162,863		51,581	~	0 -581,384	0	2,838,136	3,475,286	10,998,000	1,819,152	20,335,499	7,518,347
608 644 54,183 0 -510,817 0 3,32,2665 1,411,000 1,494,716 2,746,899 623 644 56,483 0 -640,740 0 3,789,347 4,378,943 114,1000 1,494,716 2,746,899 629,461 56,548 58,380 0 -641,740 0 3,789,347 4,378,943 11822,000 2,044,497 2,746,899 65,448 58,380 0 -641,740 0 3,789,343 1,322,000 2,204,444 2,246,739 66,84 0 67,184 0 -450,108 0 2,207,444 2,207,444 2,206,739 775,424 0 0 47,422 0 4,507,014 5,64,089 1,64,239 1,74,471 2,74,447 2,74,430 1,74,471 2,74,478 1,74,471 1,74,471 2,74,478 1,74,471 1,74,471 1,74,471 1,74,471 1,74,471 2,74,478 1,74,471 2,74,478 1,74,478 2,78,744 2,74,447 2,74,447 2,74,478 2,78,744	162,863		52,871	-	0 -595,919	0	3,067,205	3,701,549	11,704,000	1,883,865	21,480,113	7,892,248
693 864 55-54 0 0.55000 0 3.542.665 4.153.365 13.177000 2.014,497 2.244.689 655.446 56.937 0 -641.744 3.784.2665 4.604.252 14,528.000 2.044.99 24.883.239 655.446 56.937 0 -641.744 0 4,042.195 4,604.252 14,528.000 2.044.99 2.048.3239 655.446 58.360 0 -641.748 0 4,042.195 4,604.252 14,528.000 2.144.97 2.564.497 2.066.694 685.360 62.347 0 -7.06.369 0 4,393.305 5.276.609 15,134.497 2.05.4497 2.06.6664 772,422 66.028 0 7.724.27 1,175.00 2.04.497 2.05.240 2.04.497 2.05.240 2.04.497 2.05.240 2.05.240 2.05.240 2.05.240 2.05.240 2.05.240 2.05.240 2.05.240 2.05.240 2.05.240 2.05.240 2.05.240 2.05.240 2.05.240 2.05.227 2.05.240 2.05.227 <td>162,863</td> <td></td> <td>54,193</td> <td>~</td> <td>0 -610,817</td> <td>0</td> <td>3,302,000</td> <td>3,927,585</td> <td>12,411,000</td> <td>1,949,716</td> <td>22,618,376</td> <td>8,257,660</td>	162,863		54,193	~	0 -610,817	0	3,302,000	3,927,585	12,411,000	1,949,716	22,618,376	8,257,660
693461 56977 0 647/140 0 3789 347 4,378,943 13,82200 2,164,990 2,644,990 2,648,5239 671,834 59,896 0 647/140 0 3789,347 0 2,647,444 2,657,014 2,644,497 2,587,300 2,164,497 2,587,304 2,587,304 2,587,304 2,587,304 2,587,300 2,225,308 2,706,664 6,678,300 2,225,308 2,706,664 2,227,444 2,706,664 6,678,300 2,227,444 2,706,664 2,706,664 2,706,664 2,706,700 2,744,97 2,706,664 2,706,664 2,706,700 2,744,97 2,706,700 2,744,97 2,706,700 2,744,97 2,706,700 2,706,701 2,706,700 2,744,97 2,706,700 2,744,97 2,706,700 2,744,97 2,706,700 2,744,97 2,706,700 2,744,97 2,706,700 2,746,700 2,746,700 2,746,700 2,746,700 2,746,700 2,746,700 2,746,700 2,746,700 2,746,700 2,746,700 2,746,700 2,746,700 2,746,700 2,746,700	162,863		55,548	-	0 -626,087	0	3,542,665	4,153,385	13,117,000	2,016,744	23,746,689	8,612,945
655,448 56,340 67,744 0 4,042,195 4,604,252 14,528,000 2,154,497 25,897,973 61,834 56,96 67,1834 66,028 6,1314 0 -674,228 0 4,567,014 5,056,030 15,233,000 2,225,308 27,056,544 26,177,429 17,056,544 26,177,429 17,056,544 26,177,429 17,056,544 26,177,429 17,056,544 26,177,429 17,172 18,737,000 2,287,444 26,177,429 17,172 18,737,000 2,287,444 26,177,429 17,172 18,737,000 2,287,446 30,176,172 28,177,429 17,172 18,737,000 2,287,446 30,176,172 28,177,429 17,172 18,777,173 18,773,000 2,287,446 30,198,476 17,172 18,777,429 17,172 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,777,472 18,	162,863	639,461	56,937	-	0 -641,740	0	3,789,347	4,378,943	13,822,000	2,084,990	24,863,239	8,956,249
678.84 59.819 0 -674.228 0 4.587.014 6.523.300 2.225.438 27.066.564 688.630 61.314 0 -674.228 0 4.587.014 5.054.089 15,333.000 2.225.484 28.172.733 705.846 62.847 0 -776.986 0 5.118.403 5.602.834 17.347.000 2.245.986 20.202.344 723.492 64.418 0 -776.089 0 5.118.403 5.602.834 17.347.000 2.245.984 30.202.334 723.492 64.418 0 -772.826 0 5.418.403 5.602.834 17.347.000 2.245.946 31.173.733 760.118 67.73 0 -774.221 0 5.992.222 6.473.753 19.646.000 2.522.464 31.198.346 31.183.747 778.121 66.371 0 -778.897 0 5.996.202 6.473.753 19.446.000 2.246.900 2.246.900 2.246.900 2.246.900 2.246.900 2.246.900 2.246.900 2.246.900	162,863	655,448	58,360	~	0 -657,784	0	4,042,195	4,604,252	14,528,000	2,154,497	25,967,973	9,285,476
688 650 61 314 0 4567 014 5,064,089 15,938,000 2,297 464 28,127.37 723,462 64,247 0 708,360 0 4,567 014 5,064,089 15,938,000 2,277,012 29,177,429 723,462 64,418 0 774,579 0 7,47,000 2,522,461 31,108,346 741,579 66,028 0 7,742,21 0 5,02,344 17,347,000 2,524,61 31,108,346 76,118 67,028 0 7,742,72 1 6,050 2,522,461 31,108,346 796,121 66,028 0 7,742,21 0 5,960,419 1,046,000 2,622,461 31,108,346 796,121 66,028 0 7,741,419 0 6,306,771 0 2,445,095 33,081,771 798,599 71,105 0 -801,449 0 6,306,334 6,396,771 20,156,000 2,621,461 31,102,107 81,504 72,264 72,264 0 6,306,371 0	162,863	671,834	59,819	-	0 -674,228	0	4,301,365	4,829,303	15,233,000	2,225,308	27,056,564	9,598,256
705,846 62,847 0 7,705,846 0 4,833,05 5,278,603 1,734,700 2,31,1012 29,177,429 723,492 66,028 0 -7,726,768 0 6,118,403 5,502,834 17,347,000 2,445,986 30,202,334 741,578 66,028 0 -742,221 0 5,444,478 5,726,775 18,650,000 2,522,461 31,189,346 760,118 67,67 0 -742,221 0 5,967,775 18,050,000 2,600,455 32,162,107 796,92 772,83 0 -814,481 0 6,996,775 6,1946,000 2,844,092 33,971,875 818,564 7,275 0 -814,481 0 6,596,775 6,1946,000 2,844,092 33,971,875 818,504 7,275 0 -814,046 0 6,306,374 0 2,946,000 2,946,000 2,840,002 2,822,461 33,971,875 88,004 7,617,883 0 -842,019 0 6,622107 6,1946,000 2,946,000<	162,863	688,630	61,314	-	0 -691,083	0	4,567,014	5,054,089	15,938,000	2,297,464	28,127,373	9,891,909
723,482 64,418 0 -726,069 0 5,118,403 5,502,834 17,347,000 2,4448 30,202,334 760,118 67,679 6,028 0 -726,069 0 5,118,403 5,502,834 17,347,000 2,522,461 31,198,346 770,121 66,028 0 -726,626 0 5,697,705 0 2,622,461 31,198,346 779,121 66,371 0 -744,221 0 5,996,419 18,735,000 2,600,426 31,198,346 779,121 66,371 0 -744,221 0 5,996,419 0 2,622,461 31,198,346 779,121 66,371 0 -81,461 0 6,945,775 6,841,816 2,162,000 2,644,002 31,62,176 886,004 74,705 0 -842,019 0 6,945,775 6,841,816 2,162,000 2,222,461 31,62,176 886,004 76,674 7,275,84 2,566,000 2,604,965 31,62,176 31,97,875 997,241 <	162,863		62,847	- '	0 -708,360	0 1	4,839,305	5,278,603	16,643,000	2,371,012	29,177,429	10,163,417
741,579 66,028 0 -744,221 0 5,404,478 5,726,775 18,050,000 2,522,461 31,198,346 779,118 67,679 0 -76,282 0 5,697,705 5,960,419 18,753,000 2,600,455 32,162,107 779,121 69,377 0 -781,887 0 -6,306,334 6,306,377 20,158,000 2,600,455 32,162,107 798,599 77,105 0 -801,445 0 6,306,334 6,306,377 20,158,000 2,606,005 33,971,875 818,564 72,883 0 -821,481 0 6,945,775 6,619,462 20,860,000 2,844,992 34,866,217 800,004 76,775 0 -863,069 0 7,277,534 6,644,816 2,7661,000 2,928,832 33,971,875 800,004 76,77 0 -863,069 0 7,277,534 6,644,816 2,7661,000 2,928,832 33,747,340 800,004 76,77 0 -863,069 0 7,2764,7 2,4	162,863		64,418	- '	0 -726,069	0 (5,118,403	5,502,834	17,347,000	2,445,995	30,202,354	10,409,359
760,118 67,679 0 -762,126 0 -762,126 0 -762,126 0 -762,132 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,123 0 -772,124 0 -772,124	162,863		66,028		-744,221	0 (5,404,478	5,726,775	18,050,000	2,522,461	31,198,346	10,625,885
778,121 68,371 0 -781,897 0 5,998,262 6,173,753 19,466,000 2,680,026 33,971,875 178,172 788,599 72,183 0 -601,445 0 6,396,334 6,396,771 20,156,000 2,680,006 33,971,875 11,056,000 2,928,689 35,583,827 17,61,202 33,971,875 11,681,000 2,928,689 35,583,827 17,61,588 36,287,820 17,61,000 2,928,689 36,583,823 17,61,588 17,285,469 22,282,000 3,015,063 36,297,820 17,617,588 17,285,469 22,282,000 3,103,288 36,297,820 17,617,588 17,285,469 22,286,300 3,103,288 36,297,322 31,03,288 36,297,322 31,03,288 36,297,322 31,03,288 36,297,322 31,03,288 36,297,322 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 31,03,288 <td< td=""><td>162,863</td><td></td><td>62,679</td><td></td><td>0 -762,826</td><td>0 (</td><td>5,697,705</td><td>5,950,419</td><td>18,753,000</td><td>2,600,455</td><td>32,162,107</td><td>10,808,652</td></td<>	162,863		62,679		0 -762,826	0 (5,697,705	5,950,419	18,753,000	2,600,455	32,162,107	10,808,652
7/84,384 7/105 0 -501,445 0 0,396,771 20,198,000 2,701,222 33,91,879 818,564 72,883 0 -821,491 0 6,622,107 6,614,647 20,198,000 2,744,092 34,806,217 833,028 74,775 0 -842,019 0 6,945,775 6,614,647 20,198,000 2,928,689 35,583,823 860,004 76,773 0 -863,069 0 7,277,534 7,063,822 22,262,000 3,015,063 36,297,820 861,504 78,447 0 -844,646 0 7,277,534 7,066,449 22,262,000 3,015,063 36,297,820 905,424 78,449 7,726,449 7,726,449 7,726,449 23,663,000 3,193,327 31 942,284 86,635 0 -952,667 0 8,686,149 0 2,444,044 25,661,000 3,475,48 38,562,112 943,284 86,635 0 -1,000,886 0 9,449,046 8,007,201 27,550,000 <t< td=""><td>162,863</td><td></td><td>69,371</td><td>- `</td><td>781,897</td><td>0 0</td><td>5,998,262</td><td>6,173,753</td><td>19,456,000</td><td>2,680,026</td><td>33,088,775</td><td>10,952,749</td></t<>	162,863		69,371	- `	781,897	0 0	5,998,262	6,173,753	19,456,000	2,680,026	33,088,775	10,952,749
818.304 7,2083 0 -621,1401 0 6,019,462 2,000,000 2,036,000 3,015,006	162,863		30,007	- `	-801,445	o 0	6,500,334	6,396,77	20,158,000	2,761,222	33,971,875	11,052,653
881,026 74,703 0 -042,019 0 0,44,104 0 24,20,000 21,301,000 21,301,000 21,301,000 21,301,000 21,302,003 3015,063 30,297,320 881,504 76,573 0 -863,068 0 7,275,534 7,265,469 22,265,000 3,015,068 36,297,320 903,542 78,448 0 -906,762 0 7,366,143 7,505,449 22,663,000 3,193,357 37,497,340 17,265,489 36,693,000 3,193,357 37,497,340 17,497,340 17,275,47 24,382,000 3,796,538 37,960,559 17,497,340 17,275,47 24,382,000 3,796,100 3,796,510 38,317,265 17,265,400 3,796,120 3,796,100 3,796,100	162,863		7,583		104,120-	O C	0,022,107	0,019,462	20,860,000	2,844,092	34,806,217	11,102,125
881,504 76,373 7,003,022 22,602,000 3,103,003 36,237,020 36,237,020 36,237,020 36,237,020 36,103,023 36,237,020 36,103,023 36,237,020 37,900,120 36,103,023 36,237,020 37,900,120	162,863	839,028	76,705	. •	-842,019	o c	0,945,775	5,841,816	27,561,000	2,928,689	35,583,823	11,094,134
926,131 82,460 0 -906,762 0 7,966,143 7,505,703 23,603,003 3193,357 37,497,340 1926,134 84,522 0 -929,431 0 8,323,41 7,727,647 24,362,000 3,285,386 37,966,559 1926,131 82,460 0 -929,431 0 8,323,41 7,727,647 24,362,000 3,285,386 37,265 112 997,341 88,801 0 -1,000,896 0 9,449,706 8,387,943 26,456,000 3,475,488 38,552,112 997,341 88,801 0 -1,000,896 0 9,449,706 8,387,943 26,456,000 3,475,488 38,552,112 1,022,275 91,022 275 91,022 275 91,022 275 91,022 275 91,022 275 91,022 275 91,022 275 91,022 275 91,022 27,835,083 2,478,381 0 -27,934,266 0 184,142,570 188,051,273 594,601,000 91,789,128 997,973,624 161,944,080 17,393,143 161,944,080	162,663		787 87	. •	-884 646	0	7.617.588	7,003,022	22,262,000	3,013,063	36,297,820	10,020,15/
926,131 82,460 929,431 9,727,617 9,760,559 9,756,559 9,756,559 9,756,610 9,766,559 9,756,610 9,766,559 9,756,610 9,766,559 9,756,610 9,730,410 9,731,265 9,730,410 9,731,265 9,730,410 9,731,265 9,730,410 9,731,265 9,731,265 9,731,410 9,731,265 9,731,410 9,379,410 9,449,706 8,387,943 26,456,000 3,475,488 38,562,112 9,449,706 8,387,943 26,456,000 3,475,488 38,562,112 9,449,006 9,444,006 8,440,64 8,607,201 27,156,000 3,476,438 38,562,493 1,074,028 95,629 0 -1,077,857 0 10,662,603 9,044,374 28,546,000 3,479,41 <t< td=""><td>162,863</td><td></td><td>80,40°</td><td>,</td><td>-906.762</td><td>) C</td><td>7 966 143</td><td>7 506 749</td><td>23,563,000</td><td>3 193 357</td><td>37 497 340</td><td>10,67,0,060</td></t<>	162,863		80,40°	,	-906.762) C	7 966 143	7 506 749	23,563,000	3 193 357	37 497 340	10,67,0,060
949,284 84,522 0 -952,667 0 8,689,612 7,948,154 25,061,000 3,379,410 38,317,265 973,016 86,635 0 -976,484 0 9,064,967 8,168,258 25,759,000 3,475,488 38,552,112 997,341 86,635 0 -1,000,896 0 9,449,706 8,387,943 26,458,000 3,475,488 38,552,112 1,022,275 91,021 0 -1,025,919 0 9,844,064 8,607,201 27,155,000 3,475,488 38,592,493 1,047,832 93,297 0 -1,051,567 0 10,248,281 8,856,015 27,852,000 3,879,421 38,592,493 1,074,028 95,629 0 -1,077,857 0 10,662,603 9,044,374 28,548,000 3,879,231 37,921,790 27,835,083 2,478,381 0 -27,934,266 0 184,142,570 188,051,273 594,601,000 91,789,128 997,973,624 5,795,688 516,209 0 -5,818,240 0	162,863	926 131	82.460	•	-929.431	0	8.323.411	7 727 647	24.362,000	3.285.386	37 960 559	10.313.173
973,016 86,635 0 -976,484 0 9,064,967 8,168,258 25,759,000 3,475,488 38,552,112 997,341 88,801 0 -1,000,896 0 9,449,706 8,387,943 26,458,000 3,573,678 38,562,112 1,022,275 91,021 0 -1,025,919 0 9,844,064 8,607,201 27,155,000 3,674,041 38,592,493 1,047,832 93,297 0 -1,051,567 0 10,248,281 8,826,015 27,852,000 3,776,636 38,358,262 1,074,028 95,629 0 -1,077,857 0 10,662,603 9,044,374 28,548,000 3,879,231 37,921,790 27,835,083 2,478,381 0 -27,934,266 0 184,142,570 188,051,273 594,601,000 91,789,128 997,973,624 5,797,588 516,209 0 -5,818,240 0 23,234,120 26,932,329 85,871,099 17,393,143 161,944,080	162 863		84.522		952.667	0	8,689,612	7.948.154	25.061.000	3.379,410	38.317.265	9 876.855
997.341 88.801 0 -1,000.896 0 9,449.706 8.387.943 26,458.000 3,573.678 38.650.928 1,022.275 91.021 0 -1,025.919 0 9,844.064 8.607.201 27,155.000 3,674.041 38,592.493 1,047.832 93,297 0 -1,051.567 0 10,248.281 8.826.015 27,852.000 3,776.636 38,358.262 1,077.857 0 10,662.603 9,044.374 28,548.000 3,879.231 37,921.790 27,835.083 2,478,381 0 -27,934,266 0 184,142.570 188,051.273 594,601,000 91,789,128 997,973,624 161,944,080	162.863		86.635		976,484	0	9.064,967	8,168,258	25,759,000	3,475,488	38,552,112	9.317.624
1,022,275 91,021 0 -1,025,919 0 9,844,064 8,607,201 27,155,000 3,674,041 38,592,493 1,047,832 93,297 0 -1,051,667 0 10,248,281 8,826,015 27,852,000 3,776,636 38,358,262 1,074,028 95,629 0 -1,077,857 0 10,662,603 9,044,374 28,548,000 3,879,231 37,921,790 27,835,083 2,478,381 0 -27,934,266 0 184,142,570 188,051,273 594,601,000 91,789,128 997,973,624 5,797,588 516,209 0 -5,818,240 0 23,234,120 26,932,329 85,871,099 17,393,143 161,944,080	162,863		88,801	J	1,000,896	0	9,449,706	8,387,943	26,458,000	3,573,678	38,650,928	8,619,250
1,047,832 93,297 0 -1,051,567 0 10,248,281 8,826,015 27,852,000 3,776,636 38,358,262 1,074,028 95,629 0 -1,077,857 0 10,662,603 9,044,374 28,548,000 3,879,231 37,921,790 27,835,083 2,478,381 0 -27,934,266 0 184,142,570 188,051,273 594,601,000 91,789,128 997,973,624 5,797,588 516,209 0 -5,818,240 0 23,234,120 26,932,329 85,871,099 17,393,143 161,944,080	162,863	*	91,021)	0 -1,025,919	0	9,844,064	8,607,201	27,155,000	3,674,041	38,592,493	7,763,452
1,074,028 95,629 0 -1,077,857 0 10,662,603 9,044,374 28,548,000 3,879,231 37,921,790 27,835,083 2,478,381 0 -27,934,266 0 184,142,570 188,051,273 594,601,000 91,789,128 997,973,624 5,797,588 516,209 0 -5,818,240 0 23,234,120 26,932,329 85,871,099 17,393,143 161,944,080	162,863	1,047,832	93,297	J	7951,567	0	10,248,281	8,826,015	27,852,000	3,776,636	38,358,262	6,729,626
27,835,083 2,478,381 0 -27,934,266 0 184,142,570 188,051,273 594,601,000 91,789,128 5,797,588 516,209 0 -5,818,240 0 23,234,120 26,932,329 85,871,099 17,393,143	162,863		95,629		0 -1,077,857	0	10,662,603	9,044,374	28,548,000	3,879,231	37,921,790	5,494,559
5,797,588 516,209 0 -5,818,240 0 23,234,120 26,932,329 85,871,099 17,393,143	6,595,952	27,835,083	2,478,381	J) -27,934,266	0	184,142,570	188,051,273	594,601,000	91,789,128	997,973,624	
5,797,588 516,209 0 -5,818,240 0 23,234,120 26,932,329 85,871,099 17,393,143												
	1,763,891	5,797,588	516,209	,	5,818,240	0	23,234,120	26,932,329	85,871,099	17,393,143	161,944,080	

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Acquisition Adjustment

Acquisition Adjustment Analysis

CITIZENS

Revenue	Requirement	4050000	7985000	7772000	7559000	7348000	7137000	6926000	6717000	6508000	6300000	0008609	5888000	5684000	5481000	5281000	5136000	5103000	5126000	5152000	5181000	5212000	5248000	5289000	5333000	5382000	5437000	5499000	5567000	5644000	5728000	5823000	5929000	6046000	6176000	6323000	6484000	0005999	6867000	7090000	7340000	7564000	
	AVERAGE	70660000	69170000	67190000	65200000	63210000	61200000	59180000	57150000	55110000	53050000	50970000	48880000	46760000	44620000	42460000	40740000	39950000	39600000	39210000	38780000	38290000	37750000	37160000	36490000	35740000	34910000	33990000	32960000	31820000	30540000	29120000	27540000	25780000	23810000	21630000	19190000	16480000	13460000	10090000	6340000	2180000	
(Acc Def Tax	933632	2800896	4663122	6519747	8370085	10213451	12049039	13876003	15693335	17499907	19294550	21075854	22842328	24592279	26323853	27079117	26855774	26607002	26329899	26021241	25677442	25294511	24867976	24392879	23863659	23274191	22617623	21886299	21071715	20164401	19153798	18028138	16774324	15377768	13822188	12089530	10159603	8009961	5615577	2948563	94	
!	Def Tax	933632	1867264	1862226	1856625	1850338	1843366	1835588	1826964	1817332	1806572	1794643	1781304	1766474	1749951	1731574	755264	-223343	-248772	-277103	-308658	-343799	-382931	-426535	475097	-529220	-589468	-656568	-731324	-814584	-907314	-1010603	-1125660	-1253814	-1396556	-1555580	-1732658	-1929927	-2149642	-2394384	-2667014	-2948469	
1	Tax Dep	2371705	4743409	4743409	4743409	4743409	4743409	4743409	4743409	4743409	4743409	4743409	4743409	4743409	4743409	4743409	2371705	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
į	EOY	71096139	70986139	70863639	70727239	70575239	70405939	70217339	70007339	69773439	69512839	69222639	68899339	68539239	68138139	67691439	67193839	66639639	66022339	65334739	64568839	63715739	62765539	61707139	60528239	59215039	57752339	56123139	54308439	52287139	50035739	47528039	44734839	41623639	38158239	34298239	29998839	25209939	19875839	13934439	7316539	239	
	Amortization	\$55,000	\$110,000	\$122,500	\$136,400	\$152,000	\$169,300	\$188,600	\$210,000	\$233,900	\$260,600	\$290,200	\$323,300	\$360,100	\$401,100	\$446,700	\$497,600	\$554,200	\$617,300	\$687,600	\$765,900	\$853,100	\$950,200	\$1,058,400	\$1,178,900	\$1,313,200	\$1,462,700	\$1,629,200	\$1,814,700	\$2,021,300	\$2,251,400	\$2,507,700	\$2,793,200	\$3,111,200	\$3,465,400	\$3,860,000	\$4,299,400	\$4,788,900	\$5,334,100	\$5,941,400	\$6,617,900	\$7,316,300	
	BOY 71 151 130	71151139	71096139	70986139	70863639	70727239	70575239	70405939	70217339	70007339	69773439	69512839	69222639	68899339	68539239	68138139	67691439	67193839	66639639	66022339	65334739	64568839	63715739	62765539	61707139	60528239	59215039	57752339	56123139	54308439	52287139	50035739	47528039	44734839	41623639	38158239	34298239	29998839	25209939	19875839	13934439	7316539	
)	DOT Dalarice	-	2	ო	4	δ	9	7	&	6	10		12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	

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Synergy Analysis - Customer Rate Impact Viewpoint

	(1)	(2)	(3) Cumulative Synergy
	1	Acquisition	Savings-
	Synergy	Adjustment	Company
Year	Savings	Revenue Req.	
1	1,715,463	4,050,000	-2,334,537
2	4,052,954	7,985,000	-6,266,583
3	5,244,159	7,772,000	-8,794,424
4	6,415,847	7,559,000	-9,937,577
5	7,574,412	7,348,000	-9,711,165
6	8,713,499	7,137,000	-8,134,666
7	9,865,128	6,926,000	-5,195,538
8	11,033,455	6,717,000	-879,083
9	12,201,342	6,508,000	4,814,259
10	13,369,312	6,300,000	11,883,571
11	14,536,815	6,093,000	20,327,386
12	15,701,212	5,888,000	30,140,598
13	16,865,774	5,684,000	41,322,372
14	18,025,666	5,481,000	53,867,038
15	19,183,937	5,281,000	67,769,975
16	20,335,499	5,136,000	82,969,474
17	21,480,113	5,103,000	99,346,587
18	22,618,376	5,126,000	116,838,963
19	23,746,689	5,152,000	135,433,652
20	24,863,239	5,181,000	155,115,891
21	25,967,973	5,212,000	175,871,864
22	27,056,564	5,248,000	197,680,428
23	28,127,373	5,289,000	220,518,801
24	29,177,429	5,333,000	244,363,230
25	30,202,354	5,382,000	269,183,584
26	31,198,346	5,437,000	294,944,930
27	32,162,107	5,499,000	321,608,037
28	33,088,775	5,567,000	349,129,812
29	33,971,875	5,644,000	377,457,687
30	34,806,217	5,728,000	406,535,904
31	35,583,823	5,823,000	436,296,727
32	36,297,820	5,929,000	466,665,547
33	36,939,328	6,046,000	497,558,875
34	37,497,340	6,176,000	528,880,215
35	37,960,559	6,323,000	560,517,774
36	38,317,265	6,484,000	592,351,039
37	38,552,112	6,665,000	624,238,151
38	38,650,928	6,867,000	656,022,079
39 40	38,592,493	7,090,000	687,524,572
40	38,358,262	7,340,000	718,542,834
TOTAL	960,051,834	241,509,000	718,542,834
NPV	160,631,681	70,751,778	89,879,903
. *** *		70,701,770	00,070,000